

THE SPECULATIVE MARKETS

There was Decidedly More Activity in All the Pits Yesterday.

WHEAT DEVELOPED MUCH STRENGTH

This was the Result of Cable Reports That the India Cereal Crop was Enormously Short—Stocks and Bonds.

CHICAGO, Ill., June 28.—There was more activity and decidedly more strength in all of the pits during most of the session of the Board of Trade today, but near the close there was a general weakening all along the line and final figures show only moderate gains. Perhaps the most encouraging factor of the day was the growing belief that the drought in India had not been so severe as had been generally supposed. It was also a strong feature and especially crop reports which are beginning to come in less favorably than heretofore.

There was a report from New York that Liverpool had just cable that the Indian wheat crop was 6,000,000 bu., less than last year. This was regarded as incredible, but New York telegraphed that it had been cable reported and the report was confirmed. Last year India exported only about 50,000,000 bu. of wheat and if the crop is now 60,000,000 bu. less than last year, it would seem that the exports this year must be very meager. Yet since April 1, the beginning of the new crop year, she has exported over 15,000,000 bu., or fully as much as for the same time a year ago. Moreover, the market has been very unfavorable.

After all of these bulletins had had their effect, it was noted that the later cables were less in favor of the crop than the earlier ones. There was an increase in the English supply of 1,500,000 bu. Longs were inclined to take a profit on the rise, and the reaction resulted. July opened at 75 1/2, advanced to 76 1/2, weakened to 75 1/2, related to 76 1/2, and closed at 76 1/2. Corn was strong and higher. The Illinois state report was favorable and there was active covering. The market weakened later in the day, but closed at 75 1/2, or an advance of 1/2.

Cash contracts for tomorrow: Wheat, 205 cents; corn, 210 cents; oats, 180 cents; soybeans, 100 cents. The leading futures ranged as follows:

ARTICLES	OPEN	HIGH	LOW	CLOSE
WHEAT No. 2	75 1/2	76 1/2	75 1/2	76 1/2
July	75 1/2	76 1/2	75 1/2	76 1/2
August	75 1/2	76 1/2	75 1/2	76 1/2
SEPTEMBER	75 1/2	76 1/2	75 1/2	76 1/2
NOVEMBER	75 1/2	76 1/2	75 1/2	76 1/2
DECEMBER	75 1/2	76 1/2	75 1/2	76 1/2
WHEAT No. 3	75 1/2	76 1/2	75 1/2	76 1/2
July	75 1/2	76 1/2	75 1/2	76 1/2
August	75 1/2	76 1/2	75 1/2	76 1/2
SEPTEMBER	75 1/2	76 1/2	75 1/2	76 1/2
NOVEMBER	75 1/2	76 1/2	75 1/2	76 1/2
DECEMBER	75 1/2	76 1/2	75 1/2	76 1/2
CORN	210	210 1/2	210	210 1/2
July	210	210 1/2	210	210 1/2
August	210	210 1/2	210	210 1/2
SEPTEMBER	210	210 1/2	210	210 1/2
NOVEMBER	210	210 1/2	210	210 1/2
DECEMBER	210	210 1/2	210	210 1/2
OATS	180	180 1/2	180	180 1/2
July	180	180 1/2	180	180 1/2
August	180	180 1/2	180	180 1/2
SEPTEMBER	180	180 1/2	180	180 1/2
NOVEMBER	180	180 1/2	180	180 1/2
DECEMBER	180	180 1/2	180	180 1/2
SOYBEANS	100	100 1/2	100	100 1/2
July	100	100 1/2	100	100 1/2
August	100	100 1/2	100	100 1/2
SEPTEMBER	100	100 1/2	100	100 1/2
NOVEMBER	100	100 1/2	100	100 1/2
DECEMBER	100	100 1/2	100	100 1/2

On the Produce exchange today the butter market was unchanged. Eggs, 14c.

NEW YORK MARKETS

NEW YORK, June 28.—Flour—Receipts, 31,400 pkgs.; exports, 3,512 bu.; moderately active. Spot, 22 1/2.

WHEAT—Receipts, 21,300 bu.; exports, 180,750 bu.; spot, 20 1/2; futures, 19 1/2; 1900, 19 1/2; 1901, 19 1/2; 1902, 19 1/2; 1903, 19 1/2; 1904, 19 1/2; 1905, 19 1/2; 1906, 19 1/2; 1907, 19 1/2; 1908, 19 1/2; 1909, 19 1/2; 1910, 19 1/2; 1911, 19 1/2; 1912, 19 1/2; 1913, 19 1/2; 1914, 19 1/2; 1915, 19 1/2; 1916, 19 1/2; 1917, 19 1/2; 1918, 19 1/2; 1919, 19 1/2; 1920, 19 1/2; 1921, 19 1/2; 1922, 19 1/2; 1923, 19 1/2; 1924, 19 1/2; 1925, 19 1/2; 1926, 19 1/2; 1927, 19 1/2; 1928, 19 1/2; 1929, 19 1/2; 1930, 19 1/2; 1931, 19 1/2; 1932, 19 1/2; 1933, 19 1/2; 1934, 19 1/2; 1935, 19 1/2; 1936, 19 1/2; 1937, 19 1/2; 1938, 19 1/2; 1939, 19 1/2; 1940, 19 1/2; 1941, 19 1/2; 1942, 19 1/2; 1943, 19 1/2; 1944, 19 1/2; 1945, 19 1/2; 1946, 19 1/2; 1947, 19 1/2; 1948, 19 1/2; 1949, 19 1/2; 1950, 19 1/2; 1951, 19 1/2; 1952, 19 1/2; 1953, 19 1/2; 1954, 19 1/2; 1955, 19 1/2; 1956, 19 1/2; 1957, 19 1/2; 1958, 19 1/2; 1959, 19 1/2; 1960, 19 1/2; 1961, 19 1/2; 1962, 19 1/2; 1963, 19 1/2; 1964, 19 1/2; 1965, 19 1/2; 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